

FINANCIAL AND COMMERCIAL.

SATURDAY, NOV. 25.

The liquidating movement which in the main ruled yesterday's stock market appeared to-day to have run its course. In the early part of the day prices held at about yesterday's closing figures, but with the facts standing out very prominently that there was no longer any pressure to sell stocks and that if any distinct tendency in the market was noticeable it was toward a higher rather than a lower level. There was again "hammering" to some extent of the Rock Island and one or two other groups of securities, but this selling was by no means of confident nature and it was obvious that profit taking was no longer overhanging the market. There was particular strength shown in the Metropolitan Street Railway, Metropolitan Securities, National Lead, International Paper and Tennessee Coal and Iron shares. The stock last named made a violent advance, which was attributed in large measure to the progress of plans looking forward to a consolidation of the Southern iron and steel companies and to rumors which may well have some basis that an increased distribution upon the stock is at hand. But it is also probable that the rise was due in considerable part to the retreat with heavy loss of a short interest. Elsewhere the market was featureless, gains rather than losses predominating, however, in the active stocks. The weekly bank return bettered all previous anticipations as to its favorable tenor and was the most encouraging document of the sort that has been submitted for six months. While bank loans, in spite of rising stock market prices during the week, decreased \$4,765,300, the banks gained \$3,291,100 in cash, or more than \$5,000,000 above what was yesterday estimated, so that the bank surplus reserve was enlarged by \$0,241,650 and brought up to \$9,157,100, a sum in excess of the surplus at this time in the corresponding period in the last two years. The circumstance unquestionably indicates that money is returning here in quantity from the interior of the country, a state of affairs that has already been suggested by the premiums ruling for the last ten days upon New York exchange in the large Western reserve cities. There is no certainty, of course, that the return flow of funds that has thus begun will be uninterrupted, but if the usual precedents of the past are to hold, this centre will be a gainer in cash on its monetary transactions for several weeks to come. In the last three years the cash of the local banks has increased between this date and the last week of the succeeding February between \$40,000,000 and \$65,000,000. It is well understood that trade in the interior is very active that there is some "holding" of cotton going on and that the congestion of traffic on the railway freight lines tends to prevent a free movement of the crops; with the consequences, it may be, that the West and South will retain this year the money that has been sent there from the East longer than they have done in other years, but the truth stands out that the necessities arising from the harvesting of the crops, which caused the transfer of nearly \$100,000,000 this year from the Eastern centres to the agricultural sections, are over with and that forces as fully irresistible and usually as regular in their application as those which originally led to the shipment of funds are working to cause a return of the money. After the appearance of the bank statement to-day the security market took on new strength and the prominent stocks closed at advances which were as large and as generally distributed as yesterday's declines.

The progress of the stock market toward recovery during the week has clearly been brought about by the same causes as those which were witnessed on the Stock Exchange in to-day's trading. The money situation is becoming definitely and unmistakably easier. That there is a decided change for the better in foreign financial sentiment is shown by the bringing out of the Japanese loan, by the free offerings of foreign money here, which have reached the point of actual abundance and served to depress the price of sterling in our exchange market, and by the generally stronger tone on all the foreign bourses. At the moment Turkey appears to be taking the place of Russia as a political storm centre abroad, but fears that anything like financial trouble will result from the fort of the Powers to compel the Sultan to inaugurate financial reforms in Macedonia are obviously not entertained. Business and financial conditions at home remain almost immeasurably prosperous and promising. Railway earnings continue to rise and orders for goods from the factories to enlarge. There is trustworthiness for believing that the unfilled orders now in the books of the United States Steel Corporation amount to more than 7,000 tons, while at the way things are going will not be long before the pig iron of this concern will be greater than the output of the whole country a few weeks back. Requirements for iron and steel products come not only from one section of the country but from all sections, and they, not merely numerous in one department of the trade but in every one. Such paroxysm of strength, therefore, as was shown in the United States Steel stocks in the week, is almost inevitable. During the week we have been aptly styled the "unseasonal, delightful" weather of the period has somewhat the sale of clothing and other commodities whose distribution largely depends upon the cold weather that normally to be expected at this time of year; but, on the other hand, prepared for a holiday trade that is said to break all records are visibly making.

New York Stock Exchange Sales Nov. 25.

CLOSING PRICES OF UNITED STATES BONDS.

U.S. 5% 1/2	104 4/4	100 1/4	105 1/2
U.S. 6% 1/2	104 1/4	100 1/4	105 1/2
U.S. 7% 1/2	104 1/4	100 1/4	105 1/2
U.S. 8% 1/2	104 1/4	100 1/4	105 1/2
U.S. 9% 1/2	104 1/4	100 1/4	105 1/2
U.S. 10% 1/2	104 1/4	100 1/4	105 1/2
U.S. 11% 1/2	104 1/4	100 1/4	105 1/2
U.S. 12% 1/2	104 1/4	100 1/4	105 1/2
U.S. 13% 1/2	104 1/4	100 1/4	105 1/2
U.S. 14% 1/2	104 1/4	100 1/4	105 1/2
U.S. 15% 1/2	104 1/4	100 1/4	105 1/2
U.S. 16% 1/2	104 1/4	100 1/4	105 1/2
U.S. 17% 1/2	104 1/4	100 1/4	105 1/2
U.S. 18% 1/2	104 1/4	100 1/4	105 1/2
U.S. 19% 1/2	104 1/4	100 1/4	105 1/2
U.S. 20% 1/2	104 1/4	100 1/4	105 1/2
U.S. 21% 1/2	104 1/4	100 1/4	105 1/2
U.S. 22% 1/2	104 1/4	100 1/4	105 1/2
U.S. 23% 1/2	104 1/4	100 1/4	105 1/2
U.S. 24% 1/2	104 1/4	100 1/4	105 1/2
U.S. 25% 1/2	104 1/4	100 1/4	105 1/2
U.S. 26% 1/2	104 1/4	100 1/4	105 1/2
U.S. 27% 1/2	104 1/4	100 1/4	105 1/2
U.S. 28% 1/2	104 1/4	100 1/4	105 1/2
U.S. 29% 1/2	104 1/4	100 1/4	105 1/2
U.S. 30% 1/2	104 1/4	100 1/4	105 1/2
U.S. 31% 1/2	104 1/4	100 1/4	105 1/2
U.S. 32% 1/2	104 1/4	100 1/4	105 1/2
U.S. 33% 1/2	104 1/4	100 1/4	105 1/2
U.S. 34% 1/2	104 1/4	100 1/4	105 1/2
U.S. 35% 1/2	104 1/4	100 1/4	105 1/2
U.S. 36% 1/2	104 1/4	100 1/4	105 1/2
U.S. 37% 1/2	104 1/4	100 1/4	105 1/2
U.S. 38% 1/2	104 1/4	100 1/4	105 1/2
U.S. 39% 1/2	104 1/4	100 1/4	105 1/2
U.S. 40% 1/2	104 1/4	100 1/4	105 1/2
U.S. 41% 1/2	104 1/4	100 1/4	105 1/2
U.S. 42% 1/2	104 1/4	100 1/4	105 1/2
U.S. 43% 1/2	104 1/4	100 1/4	105 1/2
U.S. 44% 1/2	104 1/4	100 1/4	105 1/2
U.S. 45% 1/2	104 1/4	100 1/4	105 1/2
U.S. 46% 1/2	104 1/4	100 1/4	105 1/2
U.S. 47% 1/2	104 1/4	100 1/4	105 1/2
U.S. 48% 1/2	104 1/4	100 1/4	105 1/2
U.S. 49% 1/2	104 1/4	100 1/4	105 1/2
U.S. 50% 1/2	104 1/4	100 1/4	105 1/2
U.S. 51% 1/2	104 1/4	100 1/4	105 1/2
U.S. 52% 1/2	104 1/4	100 1/4	105 1/2
U.S. 53% 1/2	104 1/4	100 1/4	105 1/2
U.S. 54% 1/2	104 1/4	100 1/4	105 1/2
U.S. 55% 1/2	104 1/4	100 1/4	105 1/2
U.S. 56% 1/2	104 1/4	100 1/4	105 1/2
U.S. 57% 1/2	104 1/4	100 1/4	105 1/2
U.S. 58% 1/2	104 1/4	100 1/4	105 1/2
U.S. 59% 1/2	104 1/4	100 1/4	105 1/2
U.S. 60% 1/2	104 1/4	100 1/4	105 1/2
U.S. 61% 1/2	104 1/4	100 1/4	105 1/2
U.S. 62% 1/2	104 1/4	100 1/4	105 1/2
U.S. 63% 1/2	104 1/4	100 1/4	105 1/2
U.S. 64% 1/2	104 1/4	100 1/4	105 1/2
U.S. 65% 1/2	104 1/4	100 1/4	105 1/2
U.S. 66% 1/2	104 1/4	100 1/4	105 1/2
U.S. 67% 1/2	104 1/4	100 1/4	105 1/2
U.S. 68% 1/2	104 1/4	100 1/4	105 1/2
U.S. 69% 1/2	104 1/4	100 1/4	105 1/2
U.S. 70% 1/2	104 1/4	100 1/4	105 1/2
U.S. 71% 1/2	104 1/4	100 1/4	105 1/2
U.S. 72% 1/2	104 1/4	100 1/4	105 1/2
U.S. 73% 1/2	104 1/4	100 1/4	105 1/2
U.S. 74% 1/2	104 1/4	100 1/4	105 1/2
U.S. 75% 1/2	104 1/4	100 1/4	105 1/2
U.S. 76% 1/2	104 1/4	100 1/4	105 1/2
U.S. 77% 1/2	104 1/4	100 1/4	105 1/2
U.S. 78% 1/2	104 1/4	100 1/4	105 1/2
U.S. 79% 1/2	104 1/4	100 1/4	105 1/2
U.S. 80% 1/2	104 1/4	100 1/4	105 1/2
U.S. 81% 1/2	104 1/4	100 1/4	105 1/2
U.S. 82% 1/2	104 1/4	100 1/4	105 1/2
U.S. 83% 1/2	104 1/4	100 1/4	105 1/2
U.S. 84% 1/2	104 1/4	100 1/4	105 1/2
U.S. 85% 1/2	104 1/4	100 1/4	105 1/2
U.S. 86% 1/2	104 1/4	100 1/4	105 1/2
U.S. 87% 1/2	104 1/4	100 1/4	105 1/2
U.S. 88% 1/2	104 1/4	100 1/4	105 1/2
U.S. 89% 1/2	104 1/4	100 1/4	105 1/2
U.S. 90% 1/2	104 1/4	100 1/4	105 1/2
U.S. 91% 1/2	104 1/4	100 1/4	105 1/2
U.S. 92% 1/2	104 1/4	100 1/4	105 1/2
U.S. 93% 1/2	104 1/4	100 1/4	105 1/2
U.S. 94% 1/2	104 1/4	100 1/4	105 1/2
U.S. 95% 1/2	104 1/4	100 1/4	105 1/2
U.S. 96% 1/2	104 1/4	100 1/4	105 1/2
U.S. 97% 1/2	104 1/4	100 1/4	105 1/2
U.S. 98% 1/2	104 1/4	100 1/4	105 1/2
U.S. 99% 1/2	104 1/4	100 1/4	105 1/2
U.S. 100% 1/2	104 1/4	100 1/4	105 1/2
U.S. 101% 1/2	104 1/4	100 1/4	105 1/2
U.S. 102% 1/2	104 1/4	100 1/4	105 1/2
U.S. 103% 1/2	104 1/4	100 1/4	105 1/2
U.S. 104% 1/2	104 1/4	100 1/4	105 1/2
U.S. 105% 1/2	104 1/4	100 1/4	105 1/2
U.S. 106% 1/2	104 1/4	100 1/4	105 1/2
U.S. 107% 1/2	104 1/4	100 1/4	105 1/2
U.S. 108% 1/2	104 1/4	100 1/4	105 1/2
U.S. 109% 1/2	104 1/4	100 1/4	105 1/2
U.S. 110% 1/2	104 1/4	100 1/4	105 1/2
U.S. 111% 1/2	104 1/4	100 1/4	105 1/2
U.S. 112% 1/2	104 1/4	100 1/4	105 1/2
U.S. 113% 1/2	104 1/4	100 1/4	105 1/2
U.S. 114% 1/2	104 1/4	100 1/4	105 1/2
U.S. 115% 1/2	104 1/4	100 1/4	105 1/2
U.S. 116% 1/2	104 1/4		